



LIBSTAR

2025 INTERIM RESULTS

SIX MONTHS ENDED 30 JUNE 2025



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& STRATEGIC PROGRESS

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GROUP OUTLOOK



QUALITY
BRANDS

GREAT
FOOD

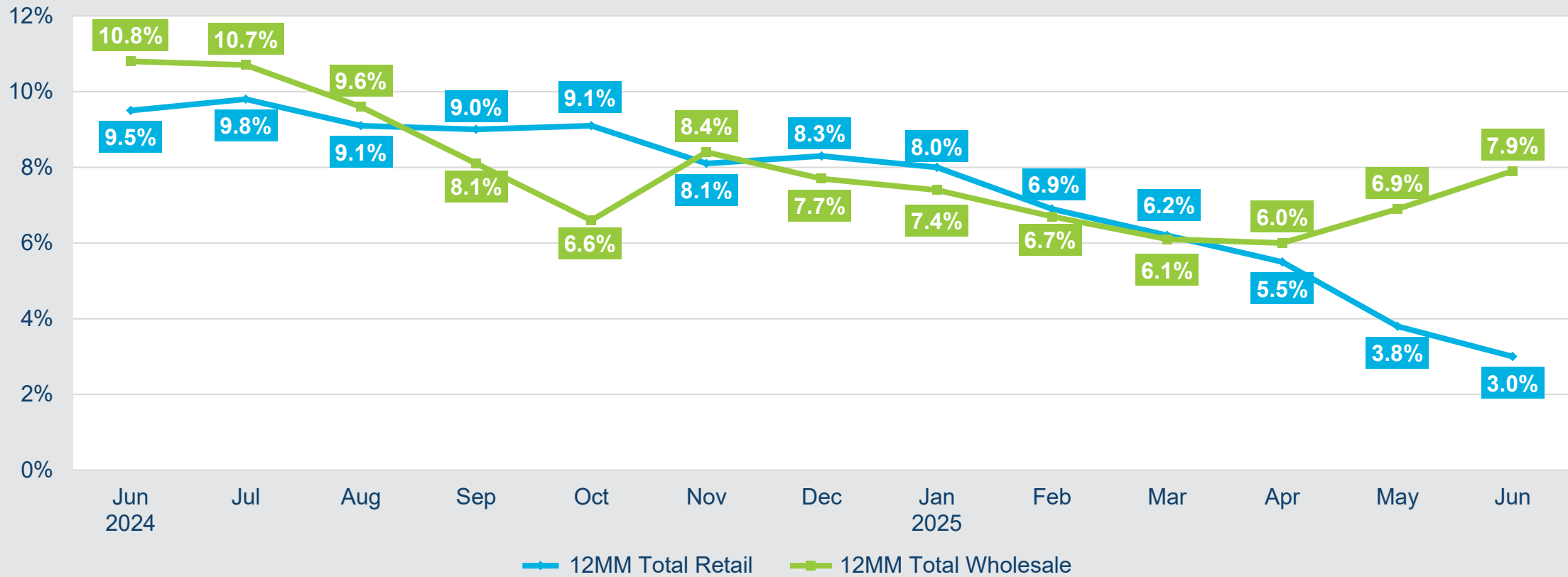
SPECIAL
MOMENTS



01

OVERVIEW OF RESULTS
& STRATEGIC PROGRESS

12MM FOOD EXCL. STAPLES VALUE TRENDED GROWTH



STRATEGIC PROGRESS

Meaningful progress continues with execution of strategic focus areas:

Increased focus on Growth

Improved operational & financial momentum

- Driven by customer & channel growth, ongoing operating model & portfolio simplification

Strategic Objective

To deliver sustainable, profitable growth & stakeholder value.

KEY THEMES – H1 2025 FOCUS

SIMPLIFY**Portfolio & Operating Model**

- Streamlining portfolio to focus on value-added food categories

GROW**Categories, Channels & People**

- Accelerating earnings momentum & creating long-term stakeholder value

SUSTAIN**Operations & Cash Flows**

- Embedding sustainability as a core business practice across operations

**SIMPLIFY***Portfolio Composition***Ongoing portfolio rationalisation**

- Strategic intent to focus on value-added food categories continues

*Operating Model***Wet Condiments**

- Shared-service functional structure implemented
- Stronger trading, customer development & procurement

Integration of Meal Ingredients (Retail), Snacks & Spreads

- Progressed in line with schedule during H1 2025

**GROW***People***Continued implementation of One Libstar high-performance culture programme**

- Focus on improvements in performance management processes & ways of working
- Strong emphasis on upholding value, customer & brand promises
- Launch of 12-month Leadership programme – focus on succession, training & upskilling



**GROW***Ambient Products*

REVENUE GROWTH

6.0%

GROSS PROFIT MARGIN

26.7%(H1 2024: **25.2%**)

NORMALISED EBITDA GROWTH

10.6%**Wet Condiments****Revenue growth supported by:**

- Growth in own-branded & private label sauces, pesto's & vinegars
- Improved contract manufacturing demand
- Sustained improvement in baking aids distribution
- Enhanced service levels across the Retail channel

REVENUE GROWTH

16.8%**Dry Condiments**

- Momentum driven by international retail listings across multiple geographies
- Export growth in own-branded spices, seasonings & sauces

Meal Ingredients & Baking

- Resilient Food Service channel demand, particularly for wraps in quick service restaurants

**GROW***Perishable Products*

REVENUE GROWTH

7.6%

GROSS PROFIT MARGIN

16.0%(H1 2024: **15.6%**)

NORMALISED EBITDA GROWTH

4.0%**Dairy**

- Lancewood retail brand market share gains & volume growth in the core categories of cheese, butter & yoghurt
- Balanced supply-demand dynamic in milk procurement, which aided inventory levels
- Under-recovered production costs as production was lowered in favour of selling down existing inventory
- Dairy margins expected to improve further in H2

LANCEWOOD
MARKET SHARE GROWTH***1.3%**

CORE VOLUME GROWTH

2.3%**Value-added Meats**

- Strong demand for fresh & frozen chicken products in Retail and Food Service channels

SALES
GROWTH**10.3%****Fresh Mushrooms**

- Improve production yields in Gauteng facility

SALES
GROWTH**7.6%**

* Market share growth in total cheese category



SUSTAIN

Operations, Cash Flows & Business Practices

STRONGER
BALANCE
SHEET

NET WORKING CAPITAL
17.6%
(H1 2024: **18.0%**)

CASH CONVERSION
110.1%
(H1 2024: **57.2%**)

REDUCED GEARING
1.3x
(H1 2024: **1.6x**)

INTEREST COVER
5.7x
(H1 2024: **5.1x**)

Sustainable Operations & Business Practices

- Focus on increasing use of green energy alternatives
 - Continued work with landlords for solar installations at facilities
 - Investigation of wheeling arrangements
- Effluent treatment & water recovery project at Lancewood
- Implemented further Group procurement opportunities

SUMMARISED RESULTS H1 2025

REVENUE GROWTH

+6.7%

(Volume +4.1% Price/mix +2.6%) #

GROSS PROFIT MARGIN

21.6%

(H1 2024: 20.7%)

NORMALISED EBITDA increase ^

+7.5%

(H1 2025: R465 m)

NORMALISED HEPS increase ^

+15.4%

(H1 2025: 23.2 cps)

BASIC HEPS increase *

+23.7%

(H1 2025: 16.7 cps)

GEARING RATIO

1.3x

(H1 2024: 1.6x)

CASH CONVERSION

110.1%

(H1 2024: 57.2%)

ADJUSTED ROIC

9.1%

(H1 2024: 9.6%)

Group volumes are shown after adjustments for extraordinary items

^ Normalised EBIT/EBITDA & Normalised EPS/HEPS from continuing operations, excludes non-recurring, non-trading & non-cash items

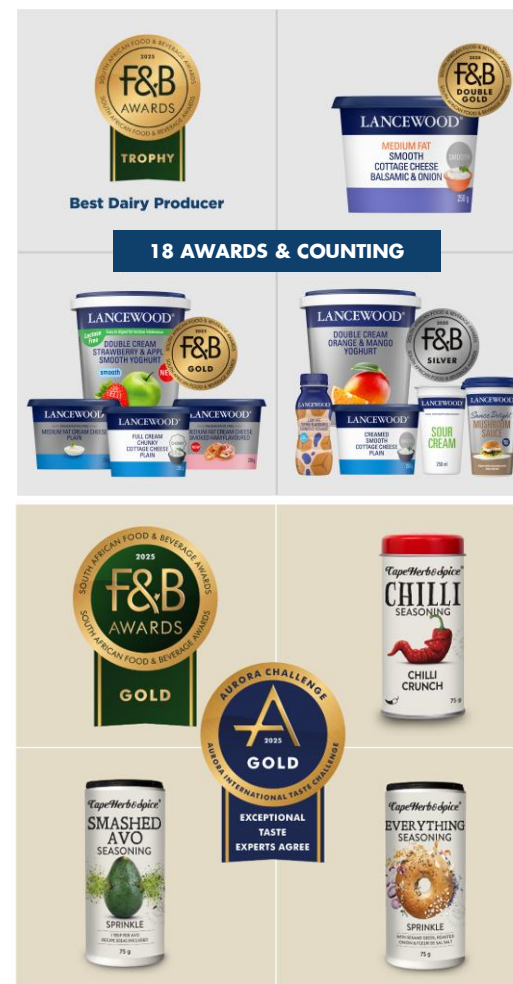
* From continuing operations

NEW PRODUCT *Innovations*



21 AWARDS

2025 has been an award-winning year so far
21 awards and counting...



Of which:



BEST DAIRY PRODUCER TROPHY

**SA FOOD & BEVERAGE
AWARDS:
11 AWARDS**



**SA DAIRY CHAMPS:
5 FIRST PRIZE AWARDS
2 QUALITÉ AWARDS**

QUALITY
BRANDS

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MOMENTS



02

FINANCIAL REVIEW

INCOME STATEMENT – SNAPSHOT

| (R'm) | H1 2025 | Change | H1 2024 * |
|-----------------------------|----------|--------|-----------|
| Revenue | 5 958.1 | +6.7% | 5 585.3 |
| Gross profit margin (%) | 21.6% | +0.9pp | 20.7% |
| Other income | 8.9 | | 7.0 |
| Gain on foreign exchange | 10.7 | | 11.0 |
| Capital items | -12.2 | | 1.1 |
| Operating expenses | -1 066.2 | +9.4% | -974.8 |
| <i>Margin</i> | -17.9% | | -17.5% |
| Operating profit | 230.8 | +14.6% | 201.4 |
| <i>Margin</i> | 3.9% | | 3.6% |
| Normalised operating profit | 296.3 | +16.7% | 253.9 |
| <i>Margin</i> | 5.0% | | 4.5% |
| Normalised EBITDA | 464.6 | +7.5% | 432.3 |
| <i>Margin</i> | 7.8% | | 7.7% |
| Net finance cost | -99.8 | +7.0% | -93.3 |
| Profit before tax | 131.0 | +21.2% | 108.1 |
| Income tax | -40.2 | | -27.1 |
| <i>Effective tax rate</i> | 30.7% | | 25.1% |
| Profit after tax | 90.8 | +12.1% | 81.0 |

* Restated for prior period error corrections. The comparative profit or loss is further restated to present Chet Chemicals as a discontinued operation and to present capital items separately from other income, other gains and operating expenses.

FINANCIAL POSITION – WORKING CAPITAL & CAPEX

NET WORKING CAPITAL (NWC) DAYS IMPROVED BY 1 DAY TO 68

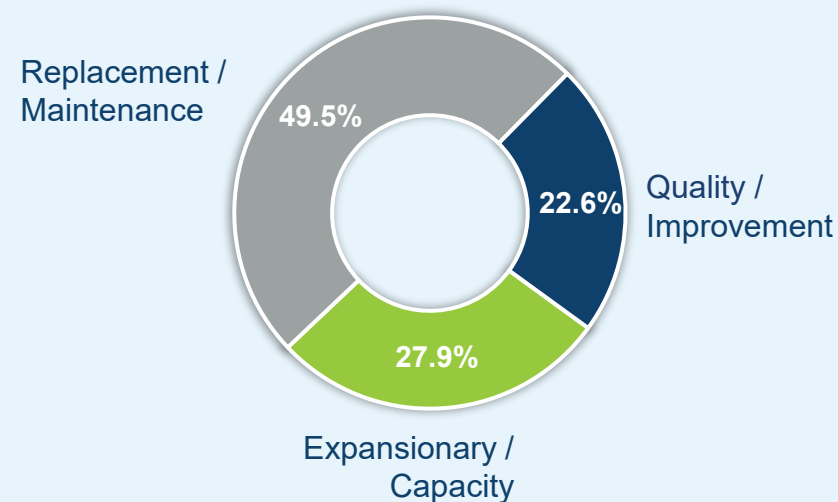
| | H1 2025 | H1 2024^ | 2024^ |
|---------------------------|---------|----------|-------|
| NWC (days) | 68 | 69 | 73 |
| NWC (% of revenue) | 17.6% | 18.0% | 19.1% |

- NWC improvement was impacted by:
 - Trade creditors' days increase of 2 days
 - Trade debtors' days decrease of 2 days
 - Inventory days increase of 3 days, driven by increased stockholdings in Dry Condiments, which was offset by reductions in the Dairy sub-category
- The Group target range remains 16% - 18%
 - Projects underway to reduce inventory holding of bulk tea & spice inventories

^ From continuing operations

| | H1 2025 | Change | H1 2024 |
|--------------------|---------------|--------|---------|
| Total Capex | R83.7m | +4.1% | R80.4m |
| Capex % of revenue | 1.4% | | 1.4% |

CONTRIBUTION TO TOTAL CAPEX

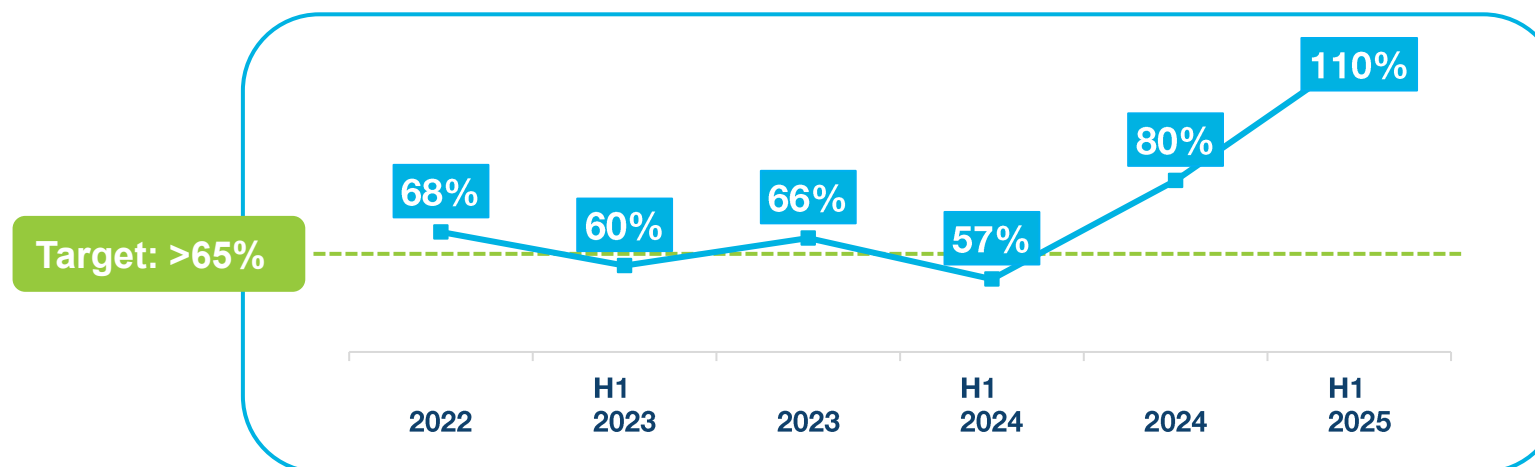


FINANCIAL POSITION – GEARING & CASH CONVERSION

KEY FINANCIAL RATIOS

| | H1 2025 | H1 2024 | 2024 | Targets |
|----------------|---------|---------|------|---------|
| Gearing ratio | 1.3 | 1.6 | 1.5 | <2.0 |
| Interest cover | 5.7 | 5.1 | 5.4 | >3.5 |
| ROIC | 9.1% | 9.6% | 8.6% | >WACC |

CASH CONVERSION RATIO IMPROVED & ABOVE TARGET



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CATEGORY PERFORMANCE

UNDERLYING MARGIN PERFORMANCE VS TARGETS

| Normalised EBITDA margin | H1 2025 | H1 2024 | Target 2025 |
|---------------------------------------|---------|---------|-------------|
| <i>Ambient Products</i> | 11.7% | 11.2% | 11% - 13% |
| <i>Perishable Products</i> | 5.6% | 5.8% | 7% - 9% |
| <i>Household & Personal Care*</i> | 5.5% | 8.1% | 7% - 9% |

* Continuing Operations

H1 2025 PERFORMANCE BY CATEGORY

Ambient Products

50% of Group revenue

Highlights

- Strong performance of Wet Condiment offerings
- Retail volume growth of 7.5%
- Improved gross profit margin, driven by:
 - Production efficiencies in Wet Condiments as a result of improved volumes; &
 - Growth in own-branded products in Dry Condiments

Challenges

- Margin pressure in Snacking
- Capacity constraints of bulk vinegar to the Industrial channel
- Reduced volumes of private label products to discount retailers in the Exports channel

| Category performance | Volume [^] | Price/mix | H1 2025 | Change | H1 2024 |
|-------------------------|---------------------|-----------|---------|--------|---------|
| Revenue (R'm) | +8.9% | -2.9% | 2 949.5 | +6.0% | 2 782.7 |
| Gross profit margin % | | | 26.7% | +1.5pp | 25.2% |
| Normalised EBITDA (R'm) | | | 343.8 | +10.6% | 311.0 |
| <i>EBITDA margin %</i> | | | 11.7% | +0.5pp | 11.2% |
| <i>RONA %*</i> | | | 17.7% | +1.1pp | 16.6% |

* Normalised EBIT x (1-27%)/(NWC + Lease Assets + PPE)

[^] Excluding extraordinary beverages and bulk vinegar sales volumes

H1 2025 PERFORMANCE BY CATEGORY

Ambient Products

| Sub-category | Revenue YoY | EBITDA YoY | Comments |
|------------------------------------|--------------|---------------|---|
| Wet Condiments | +16.8% | +124.4% | <ul style="list-style-type: none"> Strong demand in Retail & Industrial channels sauces |
| Meal Ingredients, Snacks & Spreads | +2.1% | -13.8% | <ul style="list-style-type: none"> Volume growth in Retail & Food Service channels Margin pressure in Snacking |
| Dry Condiments | -2.0% | +4.9% | <ul style="list-style-type: none"> Lower export volumes, improved mix New own branded listings in the Exports channel |
| Baking | +11.3% | -8.3% | <ul style="list-style-type: none"> Strong Food Service performance Production inefficiencies |
| TOTAL | +6.0% | +10.6% | |

H1 2025 PERFORMANCE BY CATEGORY

Perishable Products

49% of Group revenue

Highlights

- Volume sales of core Dairy category items (cheese, butter & yoghurt) increased by 2.3%
- Lancewood Retail brand market share gain of 1.3% in total cheese category
- Value-added Meats sales growth of 12.2% in the Retail channel

Challenges

- Lower retail fresh milk & industrial whey powder volumes in the Dairy sub-category
- On-sale of unprocessed raw milk impacted margins in the Dairy sub-category
- Fresh Mushrooms remains loss-making

| Category performance | Volume [^] | Price/mix | H1 2025 | Change | H1 2024 |
|-------------------------|---------------------|-----------|---------|--------|---------|
| Revenue (R'm) | -0.4% | +8.0% | 2 932.4 | +7.6% | 2 726.4 |
| Gross profit margin % | | | 16.0% | +0.4pp | 15.6% |
| Normalised EBITDA (R'm) | | | 165.6 | +4.0% | 159.3 |
| EBITDA margin % | | | 5.6% | -0.2pp | 5.8% |
| RONA %* | | | 9.0% | -1.1pp | 10.1% |

* Normalised EBIT x (1-27%)/(NWC + Lease Assets + PPE)

[^] Excluding extraordinary raw milk sale volumes

H1 2025 PERFORMANCE BY CATEGORY

Perishable Products

| Sub-category | Revenue YoY | EBITDA YoY | Comments |
|-------------------|--------------|--------------|--|
| Dairy | +6.4% | -4.2% | <ul style="list-style-type: none"> Weak demand, margin pressure & the impact of foot & mouth disease |
| Value-added Meats | +10.3% | +13.9% | <ul style="list-style-type: none"> Increased value-added chicken volumes |
| Convenience Meals | +1.9% | -12.9% | <ul style="list-style-type: none"> Strong retail sales growth, offset by increased operational costs (timing) |
| Fresh Mushrooms | +7.6% | +42.7% | <ul style="list-style-type: none"> Improved yields in Gauteng (Deodar) facility |
| TOTAL | +7.6% | +4.0% | |

H1 2025 PERFORMANCE BY CATEGORY

Household & Personal Care

1% of Group revenue

| Revenue by channel | H1 2025 | Contribution |
|-------------------------------------|--------------|---------------|
| Retail & Wholesale | -0.1% | 94.9% |
| Industrial & Contract Manufacturing | -3.1% | 3.0% |
| Exports | +5.1% | 2.1% |
| Category revenue | -0.1% | 100.0% |

| Category performance | Volume | Price/mix | H1 2025 | Change | H1 2024 |
|-------------------------|--------|-----------|---------|--------|---------|
| Revenue (R'm) | +4.0% | -4.1% | 76.1 | -0.1% | 76.2 |
| Gross profit margin % | | | 34.4% | +3.8pp | 30.6% |
| Normalised EBITDA (R'm) | | | 4.2 | -32.7% | 6.2 |
| <i>EBITDA margin %</i> | | | 5.5% | -2.6pp | 8.1% |
| <i>RONA %*</i> | | | -3.5% | -9.6pp | 5.5% |

* Normalised EBIT x (1-27%)/(NWC + Lease Assets + PPE)

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04

H2 FOCUS AREAS

H2 2025



Simplify (Portfolio and Operating Model)

- Closure of Denny Cape Town (Phesantekraal) facility
- Exit shareholding in Umatie (Baby food)
- Site integration in Wet Condiments
- Divestment from remaining HPC division, Contactim remains a priority – primary focus on improving sustainable performance
- Meal Ingredients, Snacking & Spreads integrated into one sub-category

Ambient Products

Dry Condiments

Cape Herb & Spice™



Wet Condiments

MONTAGU
FOODS



RETAILER BRANDS
QUALITY ASSURED

Meal Ingredients, Snacking & Spreads

RIALTO
FOOD AND
PACKAGING
SHARE OUR PASSION



CAPE COASTAL
ESTD 1978
Honey

Baking



online, onishe
Can

Perishable Products

Dairy

LANCEWOOD

Value-added Meats



Fresh Mushrooms

DENNY

Convenience Meals



Household & Personal Care

LIBSTAR

Household &
Personal Care

H2 2025



Grow

- Drive growth in Value-added Meats sub-category through innovation & premium offerings
- Expand Exports & Food Service channels with targeted offerings
- Support Retail & Wholesale growth through focused innovation & promotional activity
- Leadership & succession programmes to enhance future-fit capabilities
- Focused innovation, brand building, targeted consumer education, & promotional support



Sustain

- Execute procurement & ESG initiatives
- Navigate trade & regulatory shifts in export markets

New Principal Brands



H2 2025



VALUE UNLOCK

- Value unlock for stakeholders announced 18 March 2025
- Cautionary announcement
 - Non-binding expressions of interest (EOI's) received
 - Potential acquisition of all Libstar securities in issue
 - No certainty of a binding offer



LIBSTAR

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05

GROUP OUTLOOK

MACRO FACTORS

Consumer pressure remains high despite some improving indicators

Global volatility from trade tensions & geopolitical uncertainty

Elevated input & logistics costs impacting margins

RESPONSE

01

Operational efficiencies prioritised across manufacturing

02

Accelerate innovation to meet evolving consumer needs & reinforce price-value relevance

03

Adapt to regulatory shifts, trade barriers & currency fluctuations

04

Strengthen supply chain agility & sourcing resilience

05

Invest in people, sustainability & digital capabilities

LIBSTAR

QUALITY
BRANDS

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MOMENTS

Thank You



SUPPORTING DATA

INCOME STATEMENT

BALANCE SHEET

CASH FLOW STATEMENT

CATEGORY CONTRIBUTIONS



INCOME STATEMENT RECONCILIATION

Reconciliation between Normalised EBITDA, Normalised earnings & Normalised headline earnings

| (R'm) | H1 2025 | Change | H1 2024 |
|---|---------|--------|---------|
| Normalised EBITDA | 464.6 | 7.5% | 432.3 |
| Less: | | | |
| Depreciation & Amortisation | -168.4 | | -178.3 |
| Net finance cost | -99.8 | | -93.3 |
| Impairments | -15.2 | | - |
| Taxation & the tax effect of normalisation adjustments | -51.6 | | -40.4 |
| (Profit)/loss on non-controlling interest | -0.2 | | 0.1 |
| Normalised earnings | 129.4 | 7.5% | 120.4 |
| Impairments (after tax) | 10.5 | | - |
| Gain on disposal of property, plant & equipment (after tax) | -1.5 | | -0.8 |
| Normalised headline earnings | 138.4 | 15.7% | 119.6 |

INCOME STATEMENT – NORMALISED EPS & HEPS

| | H1 2025 | Change | H1 2024 |
|------------------------------------|---------|--------|---------|
| Normalised earnings (R'm) | 129.4 | +7.5% | 120.4 |
| Normalised headline earnings (R'm) | 138.4 | +15.7% | 119.6 |
| WANOS (million) | 595.8 | | 595.8 |
| Normalised EPS (cps) | 21.7 | +7.4% | 20.2 |
| Normalised HEPS (cps) | 23.2 | +15.4% | 20.1 |

CHANNEL PERFORMANCE

| Revenue by sales channel | YoY change | | |
|-------------------------------------|--------------|--------------|---------------|
| | H1 2025 | Volume ^ | Price/ mix |
| Retail & Wholesale | +4.9% | +2.6% | +2.3% |
| Food Service | +5.3% | +7.6% | -2.3% |
| Exports | +0.4% | -6.6% | +7.0% |
| Industrial & Contract Manufacturing | +24.4% | +10.8% | +13.6% |
| Total Group | +6.7% | +4.1% | +2.6% |

^ Excluding extraordinary raw milk, discontinued beverages and bulk vinegar sales volumes

H1 2025 PERFORMANCE BY CATEGORY

Ambient Products

| Revenue by channel | H1 2025 | Contribution |
|-------------------------------------|---------|--------------|
| Retail & Wholesale | +2.6% | 53.6% |
| Exports | -1.2% | 16.7% |
| Food Service | +15.1% | 14.4% |
| Industrial & Contract Manufacturing | +20.4% | 15.3% |
| Category revenue | +6.0% | 100.0% |

Perishable Products

| Revenue by channel | H1 2025 | Contribution |
|-------------------------------------|---------|--------------|
| Retail & Wholesale | +7.4% | 58.7% |
| Food Service | +0.4% | 25.7% |
| Industrial & Contract Manufacturing | +30.9% | 10.9% |
| Exports | +6.3% | 4.7% |
| Category revenue | +7.6% | 100.0% |

SUPPORTING DATA

INCOME STATEMENT

BALANCE SHEET

CASH FLOW STATEMENT

CATEGORY CONTRIBUTIONS

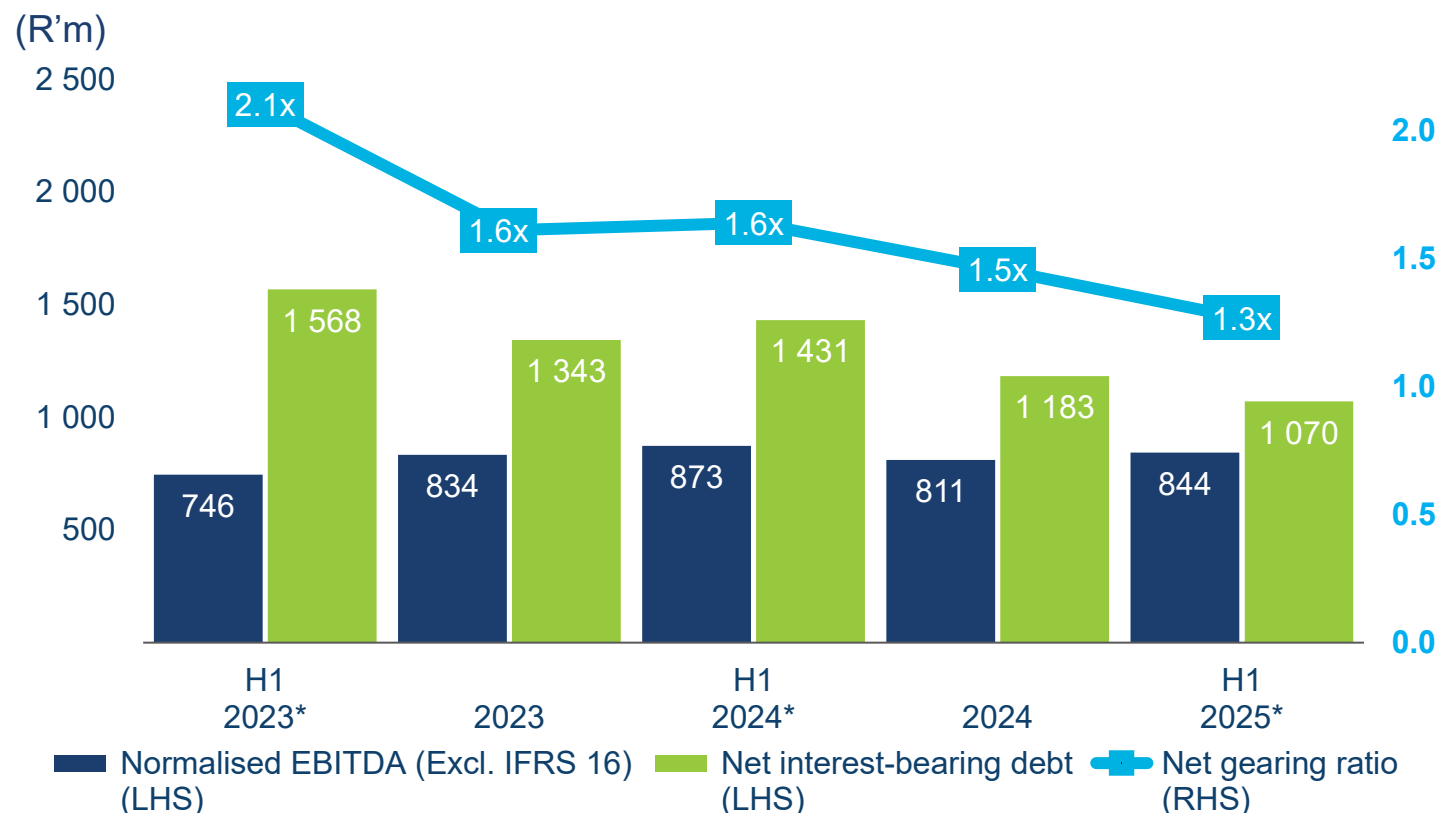


FINANCIAL POSITION – SNAPSHOT

| R'm | H1 2025 | H1 2024 |
|---------------------------------------|----------------|----------------|
| Non-current assets | 4 720.7 | 5 479.9 |
| Property, plant & equipment | 1 515.4 | 1 686.1 |
| Right-of-use-assets | 516.5 | 466.4 |
| Other non-current assets | 2 688.8 | 3 327.4 |
| Current assets | 4 390.0 | 4 278.1 |
| Total assets | 9 110.7 | 9 758.1 |
| Equity | 4 887.5 | 5 285.6 |
| Non-current liabilities | 2 237.7 | 2 306.5 |
| Other financial liabilities | 1 228.7 | 1 269.5 |
| Lease liabilities | 560.7 | 528.0 |
| Other non-current liabilities | 448.3 | 509.1 |
| Current liabilities | 1 985.5 | 2 166.0 |
| Total equity & liabilities | 9 110.7 | 9 758.1 |

5-YEAR NET DEBT TREND

Net Gearing calculation = Net debt : Normalised EBITDA (Excluding IFRS 16)

**Notes:**

R1.6bn in unutilised funding facilities

Gearing: 1.3x
(Debt covenant <2.5)

Interest cover to EBITDA: 5.7x
(Debt covenant >3.5x)

* Rolling 12 months

**Sufficient headroom for bolt-on or stand-alone acquisition opportunities to enable further category/
sub-category diversification and/or new channels & markets**

NET DEBT STRUCTURE

| | Facility (R'm) | Maturity date | Rate 3M JIBAR margin | H1 2025 Utilised | H1 2024 Utilised |
|-------------------------------------|-------------------|------------------|-------------------------|---------------------|---------------------|
| Debt structure | | | | | |
| Facility A | 1 000 | Dec-26 | 1.70% | 1 000 | 1 000 |
| Facility B | 150 | Dec-26 | 1.60% | 70 | 150 |
| Facility C | 200 | Dec-26 | 1.65% | - | 80 |
| Facility D | 350 | Dec-26 | 1.70% | - | - |
| Total term loans | | | | 1 070 | 1 230 |
| Vehicle & Asset finance facility | 650 | N/A | Prime less 1.4 pp | 240 | 297 |
| Total debt | | | | 1 310 | 1 527 |
| Overdraft facility | | | | 200 | 200 |
| Less cash | | | | -440 | -296 |
| Net debt | | | | 1 070 | 1 431 |

SUPPORTING DATA

INCOME STATEMENT

BALANCE SHEET

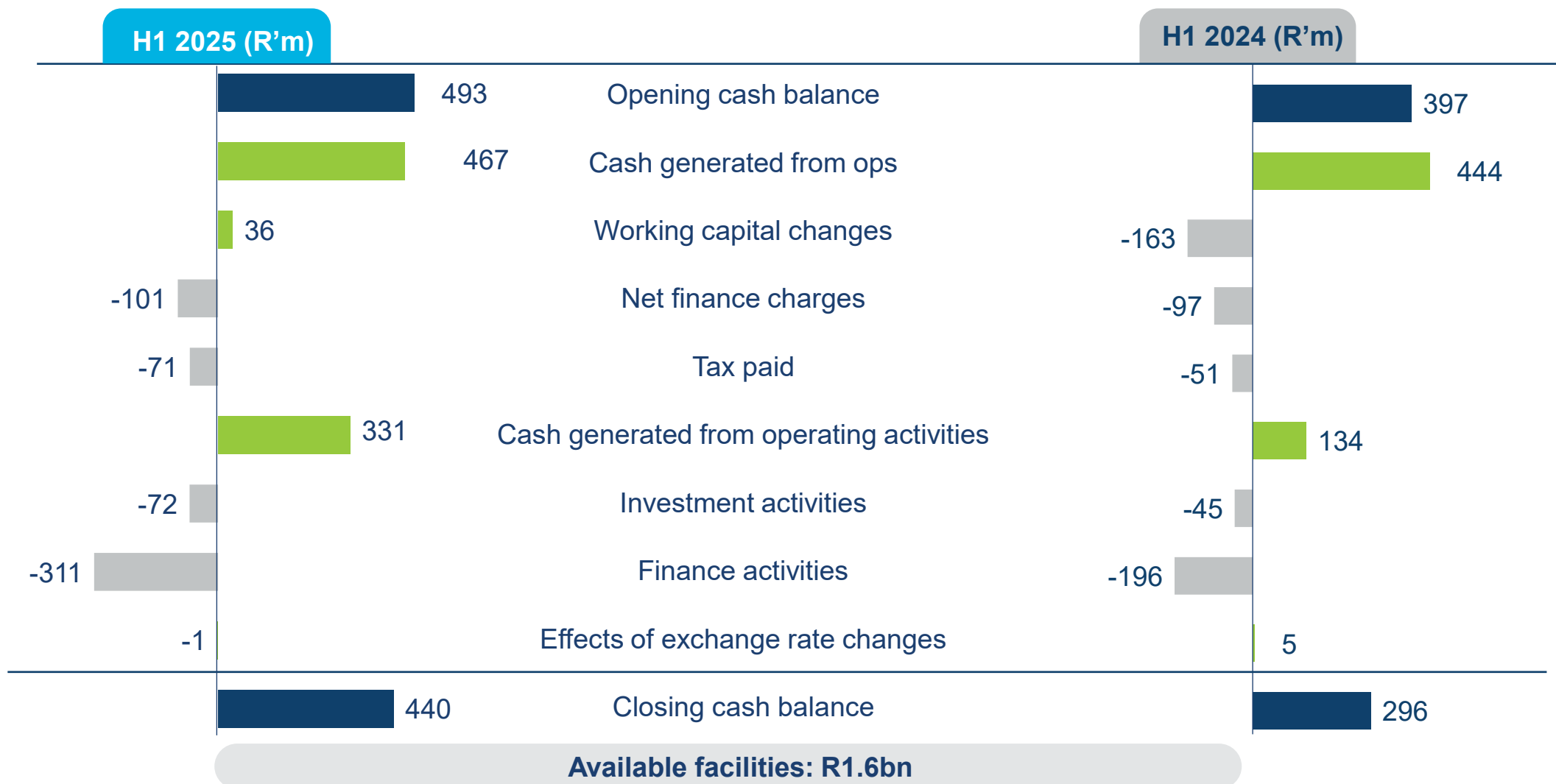
CASH FLOW STATEMENT

CATEGORY CONTRIBUTIONS



CASH FLOW

CASH FLOW ANALYSIS



BREAKDOWN OF CASH FLOW INVESTING & FINANCING ACTIVITIES

| R'm | H1 2025 | H1 2024 |
|--|---------|---------|
| Net investing activities | -71.8 | -44.7 |
| Purchase of PPE | -76.2 | -51.0 |
| Sale of PPE | +4.4 | +6.0 |
| Insurance proceeds | - | +0.3 |
| Net financing activities | -310.8 | -195.5 |
| Lease payments | -47.2 | -56.7 |
| Net movement from term loans & asset-based financing | -174.2 | -49.4 |
| Dividend paid | -89.4 | -89.4 |

SUPPORTING DATA

INCOME STATEMENT

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CASH FLOW STATEMENT

CATEGORY CONTRIBUTIONS



CATEGORY REVENUE CONTRIBUTIONS

H1 2025

H1 2024

Ambient Products

49.5%

Perishable Products

49.2%

Household & Personal Care

1.3%

REVENUE

49.8%

REVENUE

48.8%

1.4%

CATEGORY NORMALISED EBITDA* CONTRIBUTIONS

H1 2025

H1 2024

Ambient Products

66.9%

Perishable Products

32.3%

Household & Personal Care

0.8%

NORMALISED
EBITDA

65.3%

33.4%

NORMALISED
EBITDA

1.3%

* Before allocation of corporate costs

BUSINESS UNIT CONTRIBUTION TO EBITDA

Ambient Products

Weighted contribution to change in Normalised EBITDA

| | | |
|--------------------------------------|---------------|-------------------------|
| Wet Condiments | +17.4% | 100% of category EBITDA |
| Dry Condiments | +1.1% | |
| Baking | -1.4% | |
| Meal Ingredients, Snacking & Spreads | -6.2% | |
| Beverages | -0.3% | |
| Total | +10.6% | |

BUSINESS UNIT CONTRIBUTION TO EBITDA

Perishable Products

Weighted contribution to change in Normalised EBITDA

| | | |
|-------------------|--------------|-------------------------|
| Dairy | -3.4% | 100% of category EBITDA |
| Value-added Meats | +3.5% | |
| Convenience Meals | -0.4% | |
| Fresh Mushrooms | +4.3% | |
| Total | +4.0% | |

BUSINESS UNIT CONTRIBUTION TO EBITDA

Household & Personal Care**Weighted contribution to change in Normalised EBITDA**

| | | |
|--------------|---------------|--------------------------------------|
| HPC | -32.7% | 100% of category EBITDA |
| Total | -32.7% | |

Certain matters discussed in this document regarding Libstar's future performance, that are neither reported financial results nor other historical information but involve known and unknown risks based on assumptions regarding the group's present and future business strategies and the environments in which it operates now and in the future and uncertainties which relate to events and depend on circumstances that will occur in the future. These matters are regarded as 'forward-looking statements'. They involve and include initiatives and the pace of execution thereon and any number of economic or geopolitical conditions, including factors which are in some cases beyond management's control and which may cause the actual results, performance or achievements of the group, or its industry, to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements. They furthermore involve and include, without limitation, the group's ability to successfully control costs and execute on and achieve the expected benefits from operational and strategic initiatives, the availability of necessary skilled staff, disruptions impacting the execution of the group's strategy and business, including regional instability, violence (including terrorist activities), cybersecurity events and related costs and impact of any disruption in business, political activities or events, weather conditions that may affect the group's ability to execute on its contracts, adverse publicity regarding the group, initiatives of competitors, objectives to compete in the market and to improve financial performance, all forward-looking financial numbers and statements, currency translation, macroeconomic conditions, growth opportunities, contributions to pension plans, ongoing or planned real estate, ongoing or planned contracts and investments and future capital expenditures, acquisitions, divestitures, financial conditions, dividend policy and prospects, the effects of regulation of the group's businesses by governments in the countries in which it operates and all other statements that are not purely historical. These forward-looking statements have not been reviewed or reported on by the group's auditors. Such statements are based on management's beliefs as well as assumptions made by, and information currently available to, management. Forward-looking statements made in this document apply only as of the date of this document.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'will', 'may', 'anticipates', 'aims', 'could', 'should', 'expects', 'believes', 'intends', 'plans', 'targets', 'estimate', 'project', 'potential', 'goal', 'strategy', 'seek', 'endeavour', 'forecast', 'assume', 'positioned', 'risk' and similar expressions and variations of such words and similar expressions.

Forward-looking statements are inherently predictive, speculative, are not guarantees of future performance and are based on assumptions regarding the group's present and future business strategies and the environments in which it operates now and in the future. All of the forward-looking statements made in this document are qualified by these cautionary statements and the group cannot assure the reader that the results or developments anticipated by management will be realized or, even if realized, will have the expected consequences to, or effects on, the group and its business, prospects, financial condition, results of operations or cash flows.

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